

CLAIMS

What is claimed is:

1 1. An engine for conducting a plurality of electronic exchanges
2 over a network, each of the plurality of exchanges being conducted to determine
3 a transactional value of an item, the engine being coupleable to a plurality of
4 traders, each trader being on a terminal coupled to the network, the engine
5 comprising:

6 a lot handler module configured to receive a request to initiate an
7 exchange in the plurality of exchanges for a corresponding item of that
8 exchange, the lot handler module identifying a selection of parameters from the
9 request, in response to receiving the request, the lot handler module generating a
10 lot object specifying the item and associating one of a plurality of strategies
11 with that lot object, each of the plurality of strategies being specific a
12 corresponding selection of parameters, wherein subsequent to generating the lot
13 object, the lot handler is configured to receive a plurality of offers specifying
14 the lot object, each of the plurality of offers being signaled by one of the
15 plurality of traders, the strategy associated with the lot object being for
16 determining the transactional value of the item from at least one offer in a
17 plurality of offers received in the exchange; and

18 a match module configured to select at least a first offer from a first
19 trader in the plurality of traders as matching a communication from another one
20 of the plurality of traders.

1 2. The engine of claim 1, wherein each of the plurality of strategies
2 is different from other strategies in the plurality of strategies.

1 3. The engine of claim 2, wherein the strategy associated with the
2 lot object designates a procedure for receiving the plurality of offers.

1 4. The engine of claim 2, wherein the strategy associated with the
2 lot object designates a procedure for determining the transactional value from
3 the plurality of offers.

1 5. The engine of claim 1, wherein the strategy associated with the
2 lot object comprises a plurality of instructions.

1 6. The engine of claim 5, wherein each of the plurality of strategies
2 comprise a combination of instructions.

1 7. The engine of claim 1 wherein the strategy associated with the
2 lot object designates an origination for each offer in the plurality of offers
3 received by the lot handler module.

1 8. The engine of claim 7, wherein the strategy specifies that each
2 offer in the plurality of offers originates from a set of sellers in the plurality of
3 traders.

1 9. The engine of claim 7, wherein the strategy specifies that each
2 offer in the plurality of offers originates from a set of bidders in the plurality of
3 traders.

1 10. The engine of claim 1, wherein the match module is configured
2 to match the first offer with a second offer from a second trader in the plurality
3 of traders.

1 11. The engine of claim 10, wherein the match module is configured
2 to match the first offer with the second offer by comparing a value of the first
3 offer with a value of the second offer.

1 12. The engine of claim 1, wherein the match module is configured
2 to identify a matched order as comprising the first offer matched with a second
3 offer using an instruction specified by at least one of the plurality of parameters.

1 13. The engine of claim 12, wherein the match module is configured
2 to identify a plurality of matched orders, each of the plurality of matched orders
3 comprising at least one of the plurality of offers being matched to another offer
4 from one of the plurality of traders using the instruction.

1 14. The engine of claim 4, wherein the strategy associated with the
2 lot object specifies the transactional value from a value of one or more of the
3 matched orders.

1 15. The engine of claim 12, wherein the transactional value is
2 determined from an average of a value for each matched order in the plurality of
3 matched orders.

1 16. The engine of claim 13, wherein the transactional value is
2 determined from a value of one of the matched orders in the plurality of
3 matched orders.

1 17. The engine of claim 16, wherein the transactional value is
2 determined from a lowest value of one of the plurality of matched orders.

1 18. The engine of claim 16, wherein the transactional value is
2 determined from a highest value of one of the plurality of matched orders.

1 19. The engine of claim 13, wherein the transactional value is
2 determined from a value of one of the plurality of offers that is not one of the
3 plurality of offers in the matched order.

1 20. The engine of claim 19, wherein the transactional value is
2 selected from a value of one of the plurality of offers less than the matched
3 order.

1 21. The engine of claim 19, wherein the transactional value is
2 selected from a value of one of the plurality of offers greater than the matched
3 order.

1 22. An engine for conducting a plurality of electronic exchanges
2 over a network, each of the plurality of exchanges being conducted to determine
3 a transactional value of an item, the system being coupleable to a plurality of
4 traders, each trader being on a terminal coupled to the network, the engine
5 comprising:

6 a lot handler module configured to receive a plurality of requests, each
7 of the plurality of requests being to initiate one of the plurality of exchanges, the
8 lot handler module identifying a selection of parameters from each of the
9 requests, in response to receiving one of the plurality of requests, the lot handler
10 module generating a lot object specifying the item and associating one of a
11 plurality of strategies with that lot object, each of the plurality of strategies
12 being specific to a corresponding selection of parameters, wherein subsequent
13 to generating each of the plurality of lot objects, the lot handler is configured to
14 receive a plurality of offers specifying the lot object, each of the plurality of
15 offers being signaled by one of the plurality of traders, each of the plurality of
16 strategies comprising a combination of instructions to affect determination of
17 the transactional value from receipt of a plurality of offers;

18 a lot container module that maintains the plurality of lot objects and
19 references each of the lot objects to the strategy for that lot object; and

20 a match module configured to identify a matched order for each of the
21 plurality of lot objects, the matched order comprising at least one of the
22 plurality of offers being matched to another communication from one of the
23 plurality of traders according to the strategy for that lot object.

1 23. The engine of claim 22, further comprising a scheduler module
2 to schedule a time period for each of the lot objects.

1 24. The engine of claim 23, wherein the scheduler module schedules
2 the time period for determining the matched order for each of the lot objects.

1 25. The engine of claim 24, wherein the scheduler module schedules
2 the time period for determining the matched order upon an occurrence of an
3 external event.

1 26. The engine of claim 24, wherein the scheduler module schedules
2 the time period for determining the matched order after expiration of a time
3 period, the time period being designated by the plurality of parameters.

1 27. The engine of claim 22, further comprising an interface to a rule
2 engine, the interface signaling an input from a trader to the rule engine to
3 identify one of the plurality of offers in each of the plurality of lot objects.

1 28. The engine of claim 22, wherein the lot handler module
2 associates a trader identification of each offer in the plurality of offers with an
3 identified lot object for one of the plurality of exchanges.

1 29. An engine for conducting a plurality of electronic exchanges
2 over a network, each of the plurality of exchanges being conducted to determine
3 a transactional value of an item, the engine being coupleable to a plurality of
4 traders, each trader being on a terminal coupled to the network, the engine
5 comprising:

6 a lot container module that maintains a plurality of lot objects, each lot
7 object being associated with a strategy object, each lot object specifying the
8 item for one of the plurality of exchanges, each of the strategy objects using a
9 combination of instructions to affect determination of the transactional value
10 from receipt of a plurality of offers, each offer signaled by one of the plurality
11 of traders; and

12 a match module configured to identify a matched order comprising at
13 least one of the plurality of offers being matched to another communication
14 from one of the plurality of traders.

1 30. The engine of claim 29, wherein the match module identifies the
2 matched order using the strategy object for each lot object.

1 31. The engine of claim 29, wherein the matched order is identified
2 from at least one of the plurality of offers being matched to another offer from
3 another one of the plurality of traders.

1 32. The engine of claim 29, wherein the matched order is identified
2 from at least one of the plurality of offers being matched to an existing
3 condition specified by another one of the plurality of traders.

1 33. The engine of claim 29, wherein the combination of instructions
2 specify an origination from each of the plurality of offers as being from one of
3 either a set of sellers in the plurality of traders, or a set of bidders in the plurality
4 of traders.

1 34. The engine of claim 29, wherein the combination of instructions
2 specify a procedure for selection of a first offer in a plurality of matching offers
3 for use in determining the transactional value of the item.

1 35. The engine of claim 29, wherein the combination of instructions
2 specify a procedure for determination of the transactional value based on a first
3 offer being matched to another communication from one of the plurality of
4 traders.

1 36. The engine of claim 34, wherein the procedure is to select a
2 value of the first offer as being the transactional value.

1 37. The engine of claim 35, wherein the procedure is to select a
2 value of the first offer as being the transactional value, the value of the first
3 offer being less than the transactional value.

1 38. The engine of claim 35, wherein the procedure is to select a
2 value of the first offer as being the transactional value, the value of the first
3 offer being greater than the transactional value.

1 39. The engine of claim 29, wherein each lot object includes a
2 pointer to the associated strategy object.

1 40. The engine of claim 29, wherein the strategy object includes the
2 combination of instructions to permit receipt of a plurality of offers from
3 selected traders in the plurality of traders.

1 41. The engine of claim 29, wherein the strategy object includes the
2 combination of instructions to determine the transactional value of the item
3 based on the matched order identified from the plurality of the offers.

1 42. The engine of claim 41, wherein the strategy object includes the
2 combination of instructions to determine the transactional value of the item
3 based on a plurality of matched orders, each of the plurality of matched orders
4 being identified from one or more of the orders.

1 43. The engine of claim 41, wherein the strategy object includes the
2 combination of instructions to determine the transactional value of the item
3 based on a value of a selected matched order in the plurality of matched orders.

1 44. The engine of claim 43, wherein the value of the selected
2 matched order is greater than a value of each of the other matched orders.

1 45. The engine of claim 43, wherein the value of the selected
2 matched order is less than a value of each of the other matched orders.

1 46. The engine of claim 41, wherein the strategy object includes the
2 combination of instructions to determine the transactional value of the item
3 based on an average of a value for each of the plurality of matched orders.

1 47. The engine of claim 29, wherein the match module is configured
2 to identify the matched order by identifying an ask offer from a seller in the
3 plurality of traders as being equal to a bid offer from a bidder in the plurality of
4 traders.

1 48. The engine of claim 29, wherein the match module is configured
2 to identify the matched order by identifying a bid offer from a bidder in the
3 plurality of traders as being equal to an ask offer from a seller in the plurality of
4 traders.

1 49. The engine of claim 29, wherein the match module is configured
2 to identify the matched order by identifying a bid offer from a bidder in the
3 plurality of traders as a predetermined condition designated by a seller in the
4 plurality of traders.

1 50. An engine for conducting a plurality of electronic exchanges
2 over a network, each of the plurality of exchanges being conducted to determine
3 a transactional value of an item, the system being coupleable to a plurality of
4 traders, each trader being on a terminal coupled to the network, the engine
5 comprising:

6 a lot handler module configured to receive a first request to initiate an
7 exchange in the plurality of exchanges for a corresponding item of that
8 exchange, the lot handler module identifying a selection of parameters from the
9 first request, in response to receiving the first request, the lot handler module
10 generating a lot object specifying the item and associating a first strategy in a
11 plurality of strategies with that lot object, each of the plurality of strategies
12 being specific a corresponding selection of parameters, wherein subsequent to
13 generating the lot object, the lot handler is configured to receive a plurality of
14 offers specifying the lot object, each of the plurality of offers being signaled by
15 one of the plurality of traders, each of the plurality of strategies being for
16 affecting determination of the transactional value from receipt of a plurality of
17 offers; and

18 a match module configured to identify a matched order from at least one
19 of the plurality of offers being matched to another communication from one of
20 the plurality of traders;

21 wherein in response to a second request to change the first strategy, the
22 lot handler module is configured to associate a second strategy in the plurality
23 of strategies to the lot object.

1 51. The engine of claim 50, wherein the lot handler module is
2 configured to associate the second strategy to the lot object after receiving at
3 least a first offer in the plurality of offers for the item.

1 52. The engine of claim 50, wherein the first strategy is executable to
2 determine a first transactional value for a first item based on a first plurality of
3 offers, and wherein the second strategy is executable to determine a second
4 transactional value based on the first plurality of offers.

1 53. The engine of claim 50, wherein the first strategy is executable to
2 designate a first origination for each offer in the plurality of offers, and wherein
3 the second strategy is executable to designate a second origination for each offer
4 in the plurality of offers, the first origination being different than the second
5 origination.

1 54. The engine of claim 53, wherein the first strategy and the second
2 strategy each determine whether at least a seller in the plurality of traders is to
3 make each of the plurality of offers, and whether at least a bidder in the set of
4 traders is to make each of the plurality of offers.